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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 3, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of Supplement No. 23 to Assignment and Security Agreement (Chattel Mortgage), dated as of July 3, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement, dated as of May 31, 1994, previously filed with the Commission under Recordation Number 18827.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Fleet Bank
56 East 42nd Street
New York, New York 10017

A description of the 94 railcars being RELEASED from the Security Agreement is set forth on Schedule I attached to the Supplement. A description of the 85 railcars being ADDED to the Security Agreement is set forth on Schedule II attached to the Supplement.

Counterparts - E. Alvord

18827-2

Mr. Vernon A. Williams
July 3, 1996
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Also enclosed is a check in the amount of \$21.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Edward M. Lurie for RWA
Robert W. Alvord

RWA/bg
Enclosures

18827-Z

**SUPPLEMENT NO. 23
TO ASSIGNMENT AND SECURITY AGREEMENT
(CHATTEL MORTGAGE)**

SUPPLEMENT No. 23 to the ASSIGNMENT AND SECURITY AGREEMENT (CHATTEL MORTGAGE) dated as of May 31, 1994, as amended by the Amendment to Security Agreement dated as of March 15, 1995 (the "Security Agreement"), by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and FLEET BANK, a New York banking corporation (the "Secured Party").

1. This Supplement is executed and delivered pursuant to the Security Agreement in order to: (i) release from the Secured Party's Lien created under the Security Agreement certain of the Collateral which the Debtor has assigned and granted a security interest in to the Secured Party, and (ii) more particularly identify certain of the Collateral which the Debtor has assigned and granted, or does hereby assign and grant, a security interest in and to the Secured Party, and to confirm the assignment under, and security interest created by, the Security Agreement with respect to such Collateral. Any term defined in the Security Agreement (or in the Credit Agreement referred to therein) and used herein shall have the meaning as defined therein.

2. The Collateral is hereby amended by deleting therefrom, and the Secured Party hereby releases, and terminates its Lien on and security interest in, and all of its right, title and interest, in and to, the following properties described in paragraphs 2(a) and 2(b) hereof and all Proceeds thereof:

(a) all those certain railroad tank cars and covered hopper cars described on Schedule I hereto (collectively, the "Released Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to any such Equipment, whether now owned or at any time hereafter acquired by the Debtor, and all substitutions for, replacements of, and additions, improvements and accumulations to, any and all of said Released Equipment, together with all rents, issues, income, profits and avails therefrom and any and all Mileage Credits relating thereto and any and all Proceeds thereof.

(b) All right, title and interest of the Debtor in and to each and every lease (whether or not such lease is in writing or is for a term certain, including, without

limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Released Equipment described in paragraph 2(a) hereof, including, without limitation, the leases specified on Schedule I hereto (each such lease, including all amendments, riders supplements, other modifications and schedules thereto, a "Released Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due or to become due under any Released Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Released Equipment) and all Proceeds of any thereof.

3. The Debtor has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party, its successors and assigns, and does hereby transfer, convey, warrant, mortgage, deliver, pledge, assign and grant to the Secured Party a security interest in, in each case pursuant to the Security Agreement and as collateral security for payment and performance of the Obligations, all and singular of the Debtor's rights, title and interest in and to the following Collateral described in paragraphs 3(a) and 3(b) hereof and all Proceeds thereof:

(a) All those certain railroad tank cars and covered hopper cars described on Schedule II hereto and made a part hereof (individually, an Item of Equipment, and collectively constituting Equipment, for purposes of the Security Agreement), together with all accessories, equipment, parts and appurtenances appertaining or attached to any such Equipment, whether now owned or at any time hereafter acquired by the Debtor, and all substitutions, replacements of, and additions, improvements and accumulations to, any and all of said Equipment, together with all rents, issues, income, profits and avails therefrom and any and all Mileage Credits relating thereto and any and all Proceeds thereof.

(b) All right, title and interest of the Debtor in and to each and every Lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment described in paragraph 3(a) hereof, including, without limitation, the leases specified on Schedule II hereto (each such lease, including all amendments, supplements and schedules thereto, constituting an Assigned Lease for purposes of the Security Agreement), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due or to become due under any Assigned

Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments constituting Assigned Lease Proceeds for purposes of the Security Agreement), and otherwise in accordance with the provisions of the Security Agreement.

4. All provisions of the Security Agreement are hereby incorporated in this Supplement and made a part hereof. Schedule I hereto shall be deemed a deletion from, and the properties described in paragraphs 2(a) and 2(b) hereof shall cease to be a part of, Schedule I to the Security Agreement. Schedule II hereto shall be deemed an addition to, and the properties described in paragraphs 3(a) and 3(b) hereof shall become part of, Schedule I to the Security Agreement. By their execution and delivery of this Supplement, the parties hereto hereby reaffirm all of the provisions of the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this 3rd day of July, 1996.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell
Title: Senior Vice President
Finance

FLEET BANK

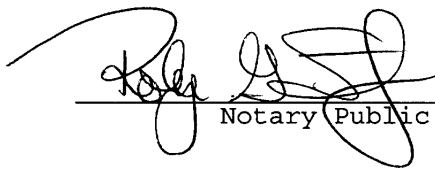
By: 

Name: John M. Tuohy
Title: Assistant Vice President

[Signature Page to Supplement No. 23 to Fleet Security Agreement]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 28th day of June, 1996, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides at Woodbury, New York and is Senior Vice President Finance of ACF INDUSTRIES, INCORPORATED; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

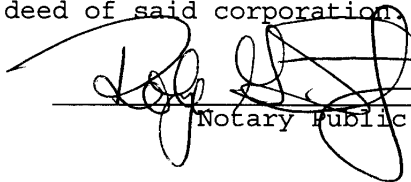


Notary Public

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, ~~1996~~ 1998

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 28th day of June, 1996, before me, personally appeared John M. Tuohy, to me known, who being by me duly sworn, says that he resides at New York, New York and is Assistant Vice President of FLEET BANK; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, ~~1996~~ 1998

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**SCHEDULE I
(TO AGREEMENT)
EQUIPMENT AND LEASES**

1

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
5	AG PROCESSING, INC.	56650018	ACFX	72139
5	AG PROCESSING, INC.	56650018	ACFX	72312
5	AG PROCESSING, INC.	56650018	ACFX	72313
5	AG PROCESSING, INC.	56650018	ACFX	72314
5	AG PROCESSING, INC.	56650018	ACFX	72315
5	AG PROCESSING, INC.	56650018	ACFX	72317
5	AG PROCESSING, INC.	56650018	ACFX	72318
5	AG PROCESSING, INC.	56650018	ACFX	72319
5	AG PROCESSING, INC.	56650018	ACFX	72320
5	AG PROCESSING, INC.	56650018	ACFX	72321
5	AG PROCESSING, INC.	56650018	ACFX	72323
5	AG PROCESSING, INC.	56650018	ACFX	72324
5	AG PROCESSING, INC.	56650018	ACFX	72325
5	AG PROCESSING, INC.	56650018	ACFX	72326
5	AG PROCESSING, INC.	56650018	ACFX	72327
5	AG PROCESSING, INC.	56650018	ACFX	72328
5	AG PROCESSING, INC.	56650018	ACFX	72329
5	AG PROCESSING, INC.	56650018	ACFX	72330
5 Count				18
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38519
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38520
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38521
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38522
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38523
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38524
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38525
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38526
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38527
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38528
18	FINA OIL AND CHEMICAL COMPA	58570012	ACFX	38529
18 Count				11
151	CHINOOK GROUP	5340	ACFX	72536
151 Count				1
189	FMC CORPORATION	32220042	ACFX	72173
189 Count				1
225	GEON COMPANY, THE	35250027	ACFX	98104
225 Count				1
357	MOBIL OIL CORPORATION	5921	ACFX	38594
357	MOBIL OIL CORPORATION	5921	ACFX	38930
357	MOBIL OIL CORPORATION	50400019	ACFX	38667
357 Count				3
417	GENERAL CHEMICAL CORPORATIO	41830007	ACFX	49480
417 Count				1
455	PHILLIPS PETROLEUM COMPANY	6011	ACFX	38536
455	PHILLIPS PETROLEUM COMPANY	6011	ACFX	38888
455	PHILLIPS PETROLEUM COMPANY	6011	ACFX	38895
455	PHILLIPS PETROLEUM COMPANY	6011	ACFX	38898
455	PHILLIPS PETROLEUM COMPANY	6011	ACFX	38903
455 Count				5
480	REICHHOLD CHEMICALS INCORPO	6357	ACFX	76994
480 Count				1
485	REXENE COMPANY	50570010	ACFX	39483
485	REXENE COMPANY	50570010	ACFX	39484
485	REXENE COMPANY	50570010	ACFX	39486
485	REXENE COMPANY	50570010	ACFX	39490

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**SCHEDULE I
(TO AGREEMENT)
EQUIPMENT AND LEASES**

2

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
485	REXENE COMPANY	50570010	ACFX	39491
485	REXENE COMPANY	50570010	ACFX	39556
485	REXENE COMPANY	50570010	ACFX	39557
485	REXENE COMPANY	50570010	ACFX	39560
485	REXENE COMPANY	50570010	ACFX	39561
485	REXENE COMPANY	50570010	ACFX	39562
485	REXENE COMPANY	50570010	ACFX	39563
485	REXENE COMPANY	50570010	ACFX	39566
485	REXENE COMPANY	50570015	ACFX	38885
485	REXENE COMPANY	50570016	ACFX	38325
485	REXENE COMPANY	50570016	ACFX	38327
485	REXENE COMPANY	50570016	ACFX	38331
485	REXENE COMPANY	50570016	ACFX	38889
485	REXENE COMPANY	50570016	ACFX	38904
485	REXENE COMPANY	50570016	ACFX	38909
485	REXENE COMPANY	50570016	ACFX	38929
485	REXENE COMPANY	50570026	ACFX	38652
485	REXENE COMPANY	50570026	ACFX	38925
485 Count				22
493	ROHM & HAAS COMPANY	3667	ACFX	38969
493	ROHM & HAAS COMPANY	3667	ACFX	38970
493	ROHM & HAAS COMPANY	3667	ACFX	38971
493	ROHM & HAAS COMPANY	3667	ACFX	38972
493	ROHM & HAAS COMPANY	3667	ACFX	38973
493	ROHM & HAAS COMPANY	3667	ACFX	38974
493	ROHM & HAAS COMPANY	3667	ACFX	38975
493	ROHM & HAAS COMPANY	3667	ACFX	38976
493	ROHM & HAAS COMPANY	3667	ACFX	38977
493	ROHM & HAAS COMPANY	3667	ACFX	38978
493	ROHM & HAAS COMPANY	3667	ACFX	38979
493	ROHM & HAAS COMPANY	3734	ACFX	39161
493	ROHM & HAAS COMPANY	3734	ACFX	39162
493 Count				13
536	SHINTECH INCORPORATED	5968	ACFX	38555
536	SHINTECH INCORPORATED	5968	ACFX	38559
536	SHINTECH INCORPORATED	5968	ACFX	38570
536	SHINTECH INCORPORATED	5968	ACFX	38571
536	SHINTECH INCORPORATED	5968	ACFX	38576
536	SHINTECH INCORPORATED	5968	ACFX	38577
536	SHINTECH INCORPORATED	5968	ACFX	38586
536	SHINTECH INCORPORATED	5968	ACFX	38593
536	SHINTECH INCORPORATED	5968	ACFX	38595
536	SHINTECH INCORPORATED	5968	ACFX	38596
536	SHINTECH INCORPORATED	5968	ACFX	38607
536	SHINTECH INCORPORATED	5968	ACFX	38610
536	SHINTECH INCORPORATED	5968	ACFX	38661
536	SHINTECH INCORPORATED	5968	ACFX	38924
536 Count				14
1211	EPSILON PRODUCTS COMPANY	5686	ACFX	39630
1211 Count				1
1229	CHEM USA CORP.	6066	ACFX	71139
1229	CHEM USA CORP.	6066	ACFX	71140
1229 Count				2
Grand Count				94

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SCHEDULE II
(TO SECURITY AGREEMENT)
EQUIPMENT AND LEASES

1

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458033
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458038
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458072
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458076
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458080
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458083
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458090
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458092
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458094
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458096
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458097
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458098
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458102
18	FINA OIL AND CHEMICAL CO	58570038	ACFX	458106
18 Count				14
140	THE BFGOODRICH COMPANY	6630	ACFX	200442
140	THE BFGOODRICH COMPANY	6630	ACFX	200443
140	THE BFGOODRICH COMPANY	6630	ACFX	200445
140	THE BFGOODRICH COMPANY	6630	ACFX	200446
140	THE BFGOODRICH COMPANY	6630	ACFX	200447
140	THE BFGOODRICH COMPANY	6630	ACFX	200448
140	THE BFGOODRICH COMPANY	6630	ACFX	200449
140	THE BFGOODRICH COMPANY	6630	ACFX	200450
140	THE BFGOODRICH COMPANY	6630	ACFX	200451
140	THE BFGOODRICH COMPANY	6630	ACFX	200452
140	THE BFGOODRICH COMPANY	6630	ACFX	400444
140 Count				11
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76690
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76691
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76692
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76693
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76694
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76695
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76696
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76697
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76698
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76699
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76700
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76701
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76702
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76703
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76704
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76705
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76706
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76707
161	E I DUPONT DE NEMOURS AND C	20194	ACFX	76708
161 Count				19
193	CELTRAN, INCORPORATED	71730016	ACFX	85809
193	CELTRAN, INCORPORATED	71730016	ACFX	85810
193	CELTRAN, INCORPORATED	71730016	ACFX	85811
193	CELTRAN, INCORPORATED	71730016	ACFX	85812
193	CELTRAN, INCORPORATED	71730016	ACFX	85814

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SCHEDULE II
(TO SECURITY AGREEMENT)
EQUIPMENT AND LEASES

2

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
193	CELTRAN, INCORPORATED	71730016	ACFX	85815
193	CELTRAN, INCORPORATED	71730017	ACFX	85827
193	CELTRAN, INCORPORATED	71730017	ACFX	85828
193	CELTRAN, INCORPORATED	71730017	ACFX	85829
193	CELTRAN, INCORPORATED	71730017	ACFX	85830
193	CELTRAN, INCORPORATED	71730017	ACFX	85832
193	CELTRAN, INCORPORATED	71730017	ACFX	85833
193	CELTRAN, INCORPORATED	71730017	ACFX	85837
193	CELTRAN, INCORPORATED	71730017	ACFX	85839
193 Count				14
538	METHANEX CORPORATION	6616	ACFX	200370
538	METHANEX CORPORATION	6616	ACFX	200371
538	METHANEX CORPORATION	6616	ACFX	200390
538 Count				3
1009	MARSULEX INC	6406	ACFX	220254
1009 Count				1
1022	COASTAL REFINING AND MARKET	55610001	ACFX	71101
1022	COASTAL REFINING AND MARKET	55610001	ACFX	71116
1022	COASTAL REFINING AND MARKET	55610001	ACFX	71130
1022 Count				3
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77188
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77189
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77190
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77191
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77192
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77193
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77194
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77195
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77196
1625	VICKSBURG CHEMICAL COMPANY	3534	ACFX	77197
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77246
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77247
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77248
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77249
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77250
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77251
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77252
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77253
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77254
1625	VICKSBURG CHEMICAL COMPANY	3720	ACFX	77255
1625 Count				20
Grand Count				85